

# How Much Would an Override Cost?

The following chart shows how the override would effect various residential taxpayers with representative assessed valuations. The chart also shows the net effect of tax increases accounting for the Federal deduction in the various tax brackets, assuming a taxpayer was able to take advantage of this deduction.

Estimated Increased Taxes for a \$1,680,441 Override  
Showing FY 2010 Taxes Plus Incremental Taxes Paid at Various Federal Tax Brackets

Property Type	Assessed Value	FY 10 Tax Bill	ESTIMATED COST OF OVERRIDE					
			Federal Tax Bracket					
			0%	15%	25%	28%	33%	35%
<b>Single Family Home</b>								
Mean	\$334,600	\$5,671	\$264	\$225	\$198	\$190	\$177	\$172
25% Quartile	\$255,300	\$4,327	\$202	\$171	\$151	\$145	\$135	\$131
Median	\$303,600	\$5,146	\$240	\$204	\$180	\$173	\$161	\$156
75% Quartile	\$384,900	\$6,524	\$304	\$258	\$228	\$219	\$204	\$198
<b>Residential Condos</b>								
Mean	\$175,200	\$2,970	\$138	\$118	\$104	\$100	\$93	\$90
25% Quartile	\$130,600	\$2,214	\$103	\$88	\$77	\$74	\$69	\$67
Median	\$159,300	\$2,700	\$126	\$107	\$94	\$91	\$84	\$82
75% Quartile	\$208,500	\$3,534	\$165	\$140	\$124	\$119	\$110	\$107
<b>2 Family Median</b>	\$358,400	\$6,075	\$283	\$241	\$212	\$204	\$190	\$184
<b>3 Family Median</b>	\$360,700	\$6,114	\$285	\$242	\$214	\$205	\$191	\$185
The 0% column ( the actual tax increase) should be used by taxpayers who do not itemize or are subject to the Federal Alternative Minimun Alternative Tax ( AMT )								

Source: Town of Amherst Finance Department